

Phase 1 Timeline and Application Review Process

Overview and Process Timelines

April 26, 2021 – Council approval of initial investments for Downtown Strategy implementation, including \$45M to the Downtown Calgary Development Incentive Program (the Program)

July 20, 2021 -- Council approval of Program Terms of Reference and Phase 1 Commencement

July 20 - August 15, 2021 -- Preparation of all Program information: Program Guide, web content, application submission details, etc.

August 16 - September 15, 2021 -- Application Submission Period

- ~6 applications expected (per conversations with industry); 13 applications received

September 16 – December 31, 2021 -- Application Review and Vetting Period

- Review Committee included Downtown Strategy and Urban Design team members
- Each application reviewed against eligibility criteria and scoring considerations as per the Program Guide
- Consultation with the Incentive Approvals Committee on September 20, October 4, October 18 and October 25
- Resulted in identifying 11 eligible applications amounting to ~\$101M; with five prioritized ('shortlisted') applications for the initial \$45M and the remaining six waitlisted for future program funding (two applications determined to be ineligible).
- Assembly and Onboarding of Development Approvals Review Team (DART)
- Pre-Application submission and review process

November 25, 2021 – Council approved additional \$55M to the Program through Budget Adjustments to support waitlisted applications

January 13, 2022 – Official Funding Recommendations to Incentive Approval Committee; approval received for all four applications under \$10M, and support for Palliser One Project request of up to \$15M

February 2022 – Draft Funding Agreement shared with the four applicants under \$10 million and finalization of agreements underway

February 15, 2022 – Council approval for Palliser One Project funding allocation of up to \$15 million (C2022-0157)

March – May 2022 – Fullsome Application Review and Vetting Process for Waitlisted Proposals

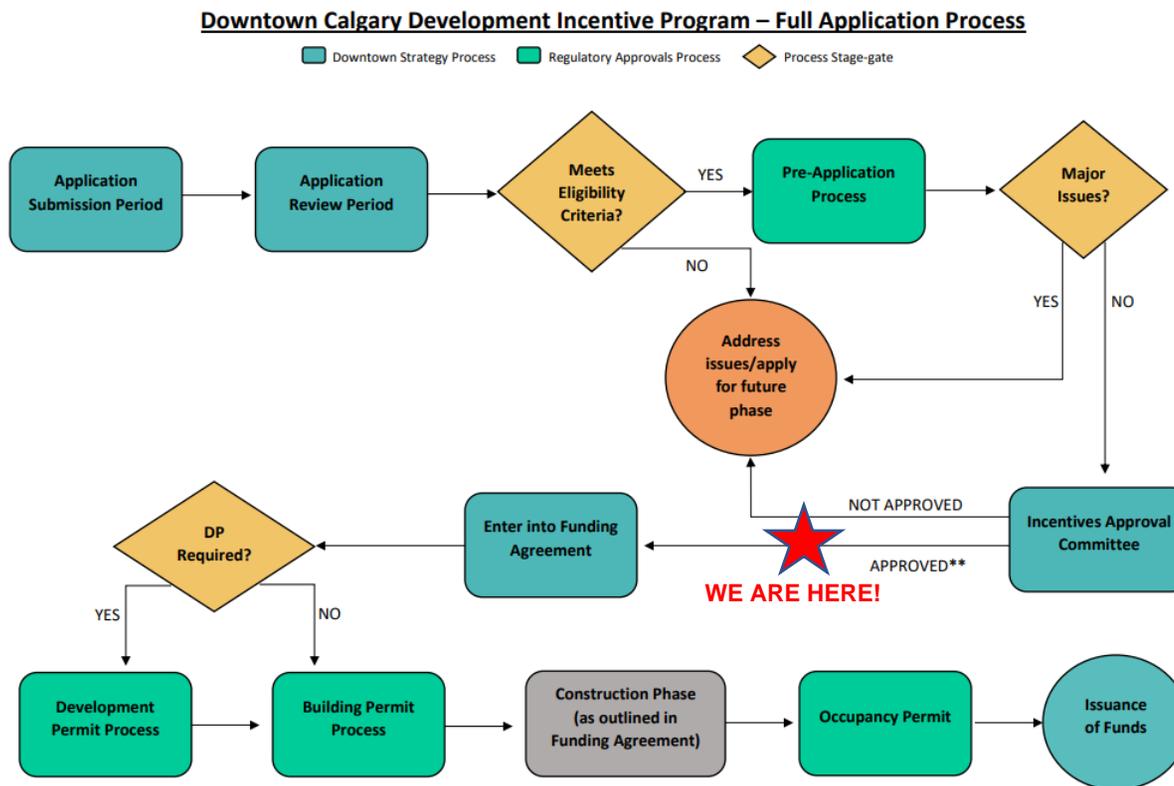
- Due diligence and financial vetting – resulted in two applications not being able to proceed
- Pre-application submission and review process through DART

- Consultation with the Incentive Approvals Committee on March 16 and May 18

April 27, 2022 – Public Announcement of first three approved projects: Palliser One (Aspen Properties), Teck Place (Cidex Group), and 909 5 Av SW (People First & Astra Group)

May 18, 2022 - Official Funding Recommendations to Incentive Approval Committee for waitlisted applicants (Phase 1b); approval received for the one application under \$10M, and support for Eau Claire Place II Project and Canadian Centre Project requests over \$10M.

Application Process Flow Chart



**Incentives Approval Committee may approve project funding requests up to \$10M only. Projects exceeding \$10M funding request must be approved by Council.

Next Steps

Currently – Finalization and execution of individual Funding Agreements for Phase 1b applicants

Estimated late June/July – Public Announcement of Phase 1b successful applicants, and two remaining from Phase 1a

Summer 2022 Onward – Applications proceed through required regulatory permitting processes

-- Monitoring of project progress per milestones identified through Agreements

July/August 2022 – Relaunch of The Program with remaining funds (~\$27M)